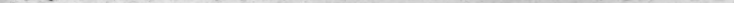


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PROPOSAL

FOR THE

CONSTRUCTION

OF THE

NEW



A
P R O P O S A L

For Selling P A R T of the
F O R E S T L A N D S and C H A C E S,
And Disposing of the Produce towards the
Discharge of that Part of the NATIONAL
D E B T, due to the B A N K of *England*;

A N D F O R T H E
E s t a b l i s h m e n t of a N A T I O N A L B A N K ;
By which there wou'd be a Saving to the Public of
One *per Cent.* on so much of the National Debt,
as is immediately redeemable by Parliament.

Which, with the Produce of the Sinking Fund,
would, it is imagin'd, be sufficient to pay off
the National Debt in a reasonable Time.

A N D A L S O
To defray the extraordinary Expences of any W A R the
Nation shou'd hereafter engage in, without borrowing.

L O N D O N :

Printed for T. P A Y N E next the *Meuse Gate*,
St. Martins. M D C C L X I I I .

POPULAR

FOR THE PEOPLE

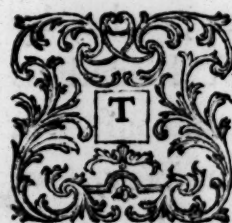
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S C H E M E, &c.

HE Author of the History of the Taxes of *England*, after enumerating the several Sums borrow'd on public Credit, during the Reigns of King *William* and Queen *Anne*; concludes with saying, " We need not be amazed
" at the Wealth since that Time amassed by *Jews*,
B " *Dutch*,

“ *Dutch, Usurers, and Stockjobbers. Or at the*
 “ *Spirit of Gaming that has so universally pre-*
 “ *vailed ; for Stockjobbing is a kind of Gaming,*
 “ *in which the Ministers, and Brokers may be*
 “ *reckon'd the Boxkeepers. Therefore we can*
 “ *hardly expect, that any such Phenomenon will*
 “ *ever appear, as a Minister, or Ministerial Go-*
 “ *vernment, sincerely inclined to put an End to this*
 “ *system, or introduce such Oeconomy, as may pre-*
 “ *vent the Nation being ever obliged to borrow*
 “ *Money for the public Service. This, he says,*
 “ *can now be nothing, but the Effect of Necessity,*
 “ *or the Management of a wise, resolute, and truly*
 “ *British Sovereign.*”

THE Nation was at that Time between 40
 and 50 Millions in Debt ; and the Justness of part
 of this Author's Reflection, appears from the
 Conduct of every succeeding Minister ; who by
 pursuing the like Measures, has at last loaded us
 with a Debt of 140 Millions. So that after a
 Series of amazing Success in the late War, we
 find ourselves reduced to the Necessity of entering
 into Terms of Peace, allow'd to be inadequate to
 our

our Successes ; and I fear, but too truly, adequate to our Circumstances.

LET us examine History, we shall find there never was a Time, since there has been such a Thing as Government in this Kingdom ; when a *wise, honest, and steady Administration* was so much wanting as at the present Juncture. We are reduced by *Quacks in Politics* ; — we want a *Physician*. — Circumstances seem to favour us, for we need not doubt but the *Sovereign will concur in all Measures*, that may tend to the Ease and Comfort of the People. — He has placed a Minister at the Head of Affairs, a Stranger to the *Tricks of Change Alley*, and unpractised in the Ministerial Arts of *making Jobs, by fraudulent Contracts*. — May he always continue so. — Let him begin the same *Oeconomy in the public*, that, to his great Honour, he has practised *in his own private Affairs* ; the Nation will feel the Benefit of it, by being soon eas'd of part of our immense Debt. — Let him do this I say, and he will find he will be under no Necessity of multiplying *Sine Cures, Pensions, Jobs, &c.* to form a mer-

cenary Phalanx to support him in Power, against an injured People.

OUR public Credit, like a Plant in it's native Soil, has withstood many Shocks without being radically injured. — This Happiness has been owing to our Situation as *an Island*, securing us against the Incurfions of Enemies, and of Consequence; against *Plunder and Contributions*. — Next to *the Freedom of our Government*. — Lastly, to an *exact Performance of all Engagements with the Creditors of the Public*. — So that tho' we may be weaken'd, there is still Vigour enough in the Constitution, by the Application of proper Remedies, to restore it to its former Strength.

HOPING therefore that public Credit will no longer be made use of to fill the private Purfes of a Sett of Men, who, under the Pretence of supporting that Credit, have by degrees been fapping its Foundation; and, like the Suckers near the Root of a Tree, have been continually drawing the Nourishment from it. — Upon a Prefumption I fay, that fuch, whether diftinguished by the Names of *Directors*

rectors of Companies, Jobbers, Monopolizers, Undertakers for Loans, &c. will not have sufficient Influence to hinder the Execution of any Plan that may be deem'd advantageous to the Public, tho' it should clash with their particular Interests. The Editor of this short Treatise ventures to throw out the following Scheme.

THAT a Bank be established by Parliament, under the Title of the National Bank of *England*; and that the Sinking Fund, subject to the several Securities already charg'd on it, be appointed as a Security for such Sums of Money, as shall at any time be deposited in it.

THAT this Bank shall issue Notes payable to Bearer or Order on Demand, for any Sum that shall be paid into it, not less than 100 *l.*

THAT all Notes for 100 *l.* and upwards for every 50 *l.* over and above 100 *l.* shall entitle the Bearer to receive the same, with Interest at the Rate of 2 *l. per Cent.* and the same Rate of Interest for every six Months, that such Note shall remain unpaid, over and above one Year from
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the Date. But that no Interest shall be allow'd for any Note, for any Time less than one Year, nor for any Fraction of Time less than six Months afterwards, nor for any Fraction of Money less than 50 *l.* over and above 100 *l.*

THAT the Money arising from the public Revenue be paid from Time to Time into this Bank, as at present into the Exchequer; and that all the Officers of the Revenue be obliged to receive these Notes, as Cash in all Payments.

THAT the Lords Commissioners of his Majesty's Treasury shall have Power to draw, or issue Orders to this Bank for the Payment of Money to the same Amount, and for the same Purposes they now do to the Exchequer; with a further Power also of drawing for any Sum not exceeding 500,000 *l.* more than the Receipt on account of the public Revenue may have brought into the Bank at the Time.

THAT the present Officers of the Exchequer, whose Offices shall cease by the Establishment of this Bank; be employ'd in such Offices in it, as
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may be deem'd proper, with Salaries equal to what they enjoy at present, and all the other Profits of their Employments; and that such other Officers as shall be affected in the Profits of their Employments, be allow'd additional Salaries, equal to the full Amount of what they may lose by this Establishment. But that all future Officers of the Bank be appointed by the Directors, at such Salaries as they shall think proper.

THAT the current Business of the Bank be under the Direction of thirty-six Gentlemen of Estates of Inheritance in Land; each to the Amount of 1000*l. per Ann.* at the least, in Possession. That 24 of these be appointed the first Year by Lot, and 12 of these 24 appointed in the same manner the next Year; to whom the 12 not first appointed are to be added; and that every Year after 12 Directors be changed by Rotation, so that the Number be constantly 24 in the Direction; and each of these 24 be allow'd a Salary of *l.* proportion'd in some Measure to the Constancy of his Attendance, with a proper Drawback for Non-Attendance, otherwise the Office may soon become a Sine Cure to many.

THAT

THAT all the Accounts, and other Transactions of the Bank be laid before the House of Commons annually; the Accounts relating to the Revenue to be laid separately by the Directors of the Bank, and also by the proper Officers as at present. And that a particular Committee be appointed at the Beginning of every Session, for the Inspection, and Examination of these Accounts; and to form Orders, and Regulations for the Bank, and report the same to the House; to which Committee every Member may resort, and give his Vote.

THERE is no Nation in *Europe*, so well adapted by its Situation and Constitution; its Power, Independence and Commerce, for the Establishment of a general Bank as this is. But were it to be consider'd as merely confined to this Kingdom; a national parliamentary Bank, under proper Regulations, would be of infinite Advantage; and the Sinking Fund, with the Faith of Parliament to make good all Sums of Money that shall be deposited in this Bank, is undoubtedly such a Security, and Establishment, as cannot be given by any other State. And to all Appearance would be a sufficient Inducement to Foreigners, as well as
Natives,

Natives, to prefer this to all others, on account of it's Security, were no other Benefit to arise. But the additional Profit of 2 *l. per Cent.* wou'd certainly be a Means of it's becoming in Time, the common Repository of the Money of *Europe*.

THE Money lodg'd in it, above what may be deem'd necessary for the Circulation of it's Notes, may be applied to the Discharge of part of the national Debt; the same Money will probably be return'd to the Bank in a short Time, and may still be applied in the same manner, whilst any part of our redeemable Debt remains unpaid; by which there will be a saving to the Public of one *per Cent.* the Difference between the Interest now paid, and that to be paid by this Bank; which with the Addition of 3 *per Cent.* for such part of the national Debt as may be absolutely discharg'd each Year by the Sinking Fund, wou'd in a short Time reduce the national Debt to a moderate Size, and enable the Parliament to abolish some of our most burthenfome Taxes, without diminishing the Produce of the Sinking Fund.

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grossing so great a Quantity of Specie, as to hinder a proper Circulation. The Money lodg'd in it above a certain Quantity, will be return'd to the Public, by paying off part of the national Debt; and constant Drafts from the Treasury. And as it will not issue Notes for Sums less than 100*l.* altho' they are payable on Demand, yet as they carry an Interest of 2 *per Cent.* if they remain unpaid for one Year, and the same Rate of Interest for every six Months afterwards; the Sums placed in it, will be with Intent to let them remain a considerable Time; and will consequently leave the Money intended for Circulation within the Year; and also the Cash required by Merchants to answer the current Demands of Trade, with the whole Business of discounting, &c. to the private Bankers; who may also find a Benefit by making Lodgments in this Bank; which will be as ready Money if wanted within the Year; and produce an Interest of 2 *per Cent.* if not wanted.

As the Establishment of a Bank of this Kind, may seem repugnant in some degree to the Rights and Privileges already granted by Parliament, to the
Bank

Bank of *England*. It may be proper to lay down a short state of the Privileges they are entitled to; and the Terms on which they were granted.

By an Act of the Eighth of King *William III.* No other Bank, or Corporation, Society, Fellowship, Company, or Constitution in the Nature of a Bank, shall be erected, continued, suffer'd, countenanc'd, or allow'd by Act of Parliament; during the Continuance of the Bank of *England*; which Privileges were granted on account of its advancing 1,200,000*l.* to the Government, to carry on the War against *France*. And it is particularly specified, that upon 12 Months Notice, after the Year 1710, Repayment being made of that, and other Sums due to it from the Government: that in such Case, and not till then, the Corporation by this and the former Act, is absolutely to cease and determine.

By an Act of the Fifth of Queen *Anne*. The Bank was also to continue until the Exchequer Bills then issued for 1,500,000*l.* should be repaid. By another Act of the Sixth of Queen *Anne*, no more than six Persons were to be united in

Partnership as Bankers during it's Continuance; and by subsequent Acts these Privileges were continued to the Year 1732, afterwards to the Year 1742; and by an Act of King *George II.* to the 1st of *August* 1764.

THESE exclusive Privileges were granted on account of several Sums advanced from Time to Time to the Government; and the Credit of the Bank has constantly been supported by the whole Body of our Merchants; particularly in the former War, and Rebellion in 1745; when the Demands on it became so pressing, that it would have been found very difficult, if not impossible, to have kept on a Course of Payment, even in the Manner it then did, were it not for the general Association and Agreement of the Merchants, to accept it's Notes, as Money in all Payments.

THE sudden Stop put by the Directors of the Bank in 1758, to the discounting Bills of Exchange in the usual Manner, laid the Merchants under extreme Difficulties; who always reckon'd on a good Bill of Exchange as so much ready Money; and as the Credit, and, in a great measure, the

the Fortune of a Merchant, depend so absolutely on the Punctuality of his Payment, many were greatly distress'd by so unforeseen a Stop in this Branch ; and some of them very considerable Sufferers by the Means they were oblig'd to make use of, for supplying the Deficiency it occasion'd ; which threw a general damp on Trade, and in it's Consequences affected the public Funds in an extreme degree ; a Stagnation in this Branch of Credit, laid many principal Merchants, who were Subscribers to the Government Loan, under the Necessity of disposing of their Subscriptions at any Price that could be had, in order to make their Payments regularly.

THEIR refusing also to advance Money to the Government on the Land Tax granted by Parliament for the Year 1760, which was a profitable Branch they had until that Time almost entirely ingross'd, might have been attended with very fatal Consequences to the Nation, when we were so deeply engaged in a most expensive War. And altho' the Directors might have had very powerful Motives for acting as they did, which the Public was not, nor perhaps is it necessary or prudent

prudent it should be made acquainted with them ; yet I presume the extraordinary Influence this Body has acquired, both with respect to the Funds, and the commercial Credit of the Kingdom ; and also, how far the Safety, or Welfare of either, may at any time be endanger'd by it, are Matters of such Consequence, as may well deserve the serious Consideration of the Legislature.

OUR Constitution leaves every Individual the free Choice, either of advancing Money to the Government, or refusing to do so, when the Terms are not agreeable to the Lender. Every particular Compulsion in this Point, wou'd, with great Reason, be deem'd an Invasion of the Property of the Subject ; and yet it wou'd certainly be a national Benefit, to have the Credit of the Government established on such a Foundation, as may not leave it in the Power of any Body of Men, to obtrude their own Terms for advancing Money on the current Supplies, which can come in but by degrees ; and yet, on particular Occasions, may be immediately necessary to the Safety of the State.

As it appears from the several Acts relative to
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the Bank, that the exclusive Privileges, and Extension of the Term of it's Duration, were granted on Account of large Sums advanced to the Government; not however without sufficient Interest, and sometimes compound Interest; yet as the Discharge of the whole Debt, which is 11,686,800 *l.* at present; and twelve Months Notice, are absolute Conditions that must be complied with, before a national Bank can be established; it may reasonably be hoped the Legislature will not grant a further Term.

IF this, or any better Scheme for the Purpose, shou'd be approved, and carried into Execution, there would be a Saving of 1 *per Cent.* on all our redeemable Debt; which on 100 Millions amounts to 1 Million *per Ann.* and is an Object of so great Consequence to the Public, that no Advantages the Bank can possibly offer, will be equivalent. And as there may be many Ways and Means offer'd for the Payment of the Debt due to the Bank, I shall take the Liberty of proposing a Method by which a considerable Part of it may be discharged; from which I
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also imagine, many other public Advantages wou'd be derived.

THE Forest Lands when depopulated by *William the Conqueror*, who shewed greater Regard to the wild Beasts of this Country, than to his conquer'd Subjects; were at the Time, some of the best cultivated in the Kingdom. *New Forest* in *Hampshire*, was covered with numberless Villages for Thirty Miles in Extent, and had Thirty Mother Churches, besides many subordinate ones within that District. *Enfield Chace*, and *Epping Forest*, and several other Forests and Chaces, which are at present, in a Manner, useless; would become of very considerable Advantage to the Kingdom, if properly cultivated.

THE only public Advantage that cou'd arise from these Lands lying waste, was from the Timber they produced for the Royal Navy. But the Timber, and even the young Trees are so absolutely destroyed in most Places, that no Benefit of the Kind is to be expected from the greatest Part of them. 40, or 50,000 Acres of the best wooded Parts of the different Forests, and Chaces properly inclosed,

inclosed, and preserv'd, would produce more Timber than the whole does at present.

THE several Forests, and Chaces are computed to contain above a Million of Acres. But supposing this Estimate to exceed by one Half, and that they contain 500,000 Acres. Half this Quantity including *Enfield Chace*, *Epping Forest*, and the Out-skirts of other Forests most contiguous to *London*, and Market Towns, divided into Lots of 100, to 500 Acres, and sold at public Auction, wou'd raise a sufficient Sum to discharge a considerable Part of the Debt due to the Bank, and also all other Charges and Expences; and there would still remain 250,000 Acres for Royal Parks, Chaces and Timber.

THE Property of these Lands has been long vested in the Crown, with a Right of Commonage by Custom to the Borderers. There are also Grants from the Crown of several Lodges, with certain Lands, and Privileges annex'd. It is not propos'd that any Person shou'd be depriv'd of the Right or Property he is legally entitled to in them, without an Equivalent. The Lands appropriated to the different Lodges, might be let to remain

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as at present ; and the Value of the Right of Commonage, or other Privilege any Person may claim, left to the Determination of a Jury, and paid out of the Money arising from the Sale. As for Numbers of Cottagers, who have erected Hutts on these Lands, and support an idle Life, by letting a few half starv'd Cattle range for a scanty Subsistence in the Forests, and by stealing Wood, Deer, or Game ; they can have no Pretension to redress ; but ought rather to be repress'd, as Nurseries of Villany and Idleness.

IF the widening of narrow Passages, and opening convenient Streets, can be deem'd sufficient Motives by the Legislature, for obliging Persons to quit their Habitations, and dispose of their Properties at a Price fix'd by a Jury ; it may be expected, with much greater Reason, that a Law of this Nature, which carries a public Benefit of so much higher Importance along with it, should readily be assented to by Parliament.

THE Consent of his Majesty, as a supreme Part of the Legislature, and chief Proprietor of these Lands, is absolutely Necessary to the Passing a
Law

Law for this Purpose. And to his high Honour, it cannot even be doubted, but he will most readily give his Consent to any Measure, that appears to be for the public Good. More particularly to a Law of this Nature; *for who so fit to redress the Ravages of a Tyrant, as a Patriot King?*

Enfield Chace, and *Epping Forest*, when divided into small Lots, wou'd undoubtedly, from their Vicinity to the Metropolis, sell at a good Price, and when inclosed and cultivated, wou'd probably be worth 2 Guineas an Acre, which is given for worse Lands; for these being quite fresh, wou'd yield a very great Increase, with less Expence of Cultivation; and be of infinite Benefit to *London*, by supplying its Markets with Corn, Hay, Straw, Poultry, and many Commodities of which there is an apparent Scarcity, since the Town has been so greatly enlarg'd. I should imagine the whole Quantity proposed to be sold would yield 15*s.* per Acre; and 25 Years Purchase, one with another, which would produce 4,787,500*l.* and that 787,500*l.* would be fully sufficient to answer the Value of all the Rights of Commonage, and other Charges and Expences that might attend the Sale. But supposing this Estimate to exceed, and

that the Money arising from the Sale of these Lands, with the Produce of the Sinking Fund in one Year, should amount to, but 5 Millions towards the Discharge of the Debt due to the Bank; other Means might easily be found to pay the Remainder. And altho' that part of the Debt wou'd still remain in another Shape, it wou'd answer the Purpose of establishing a national Bank, which is the chief Point View. Many other Advantages would arise from the Cultivation of these Lands. Even the Land Tax that to be paid by them, in some Time, wou'd probably, at 4s. in the Pound, amount to above 50,000*l. per Ann.* which would be a Saving in Proportion, to the landed Estates of the Kingdom.

IF foreign Protestants were admitted to purchase these Lands, with the Privilege of Naturalization for themselves, and Families, by the Purchase of 100 Acres; and a further Privilege of Naturalization, for every Family that should occupy a Part of them, or a Tenement of 10*l. per Ann.* within a limited Time; and continue in the same for three, or five Years. It may reasonably be imagined, that many wou'd grasp at such an Opportunity; and even that opulent Families would chuse to establish themselves in a Country, whose

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Situation, and Constitution, with respect to Religion, and Liberty, cannot be equalled: which wou'd be a great Inducement to many useful Hands to come along with them; and assist in cultivating their Lands, or establishing Manufactures on them; which their being so near the Metropolis, where they are always sure of the best Market, wou'd be an extraordinary Encouragement. So that not only the Sums of Money that Foreigners might pay for such Lands; but probably the whole Fortune of such Families, as well as Numbers of useful Hands might be acquired; which is a Point that may deserve our serious Attention, as the Numbers of our People must have been greatly diminish'd by the last War, and are likely to be more so, by the very extensive Addition of foreign Territory we have acquired.

WHOEVER reflects on the impolitic Conduct of *Lewis XIV.* in forcing such Numbers of his Protestant Subjects to seek an Asylum in this Kingdom, on account of their Religion, may from thence date the Rise and Progress of several of the most useful and profitable Branches of our Manufacture. By their settling in *Spittalfields*, then
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the worst inhabited Part of the Suburbs, it is become in little more than half a Century, as opulent and populous, as most other Parts of the Town. And the Descendants of these industrious People, as heartily attach'd to our Constitution, as any other Men in the Kingdom.

ALTHO' the War is now finish'd, we are still to deal with an industrious People, who will always be ready to vye with us in the Arts of Peace; and will certainly endeavour to beat us out of foreign Markets, by under-felling us; which they may possibly effect with greater Security, than they could stand before us in the Field of Battle. The most certain Means of avoiding an Evil of this Nature, which would be much more fatal to us than the Loss of any Battle, is by increasing our Number of useful Hands, and reducing our Taxes on the Necessaries of Life; by which our Artificers will be enabled to work at moderate Wages, and our Manufactures find their way to foreign Markets, at as reasonable Prices as theirs. The Measures that have been long pursued, were quite the Reverse; every Necessary of Life has been tax'd, and retax'd, in such a Manner, that it must puzzle

puzzle the greatest Adept in Ways and Means, to find any new Tax that can well be laid. So that Necessity seems to enforce some other System, than the ruinous one of borrowing and funding.

IF we consider the Use that has also been made of our national Credit; we shall find, that were it not for the Soundness of our Constitution, it must have betray'd us into Ruin. We borrow'd 10 Millions on it in King *William's* War; this Debt was increased to near 50 Millions in Queen *Anne's* Wars; in the next to 80 Millions; and in this last War we have stretch'd it to 140 Millions. For this 140 Millions we owe, the Nation in reality never received above 100 Millions, and one fourth of this has been squander'd in Jobs, and Contracts. How much farther our Credit wou'd bear being strain'd in this manner, without breaking, is more than any but Jews, Stockjobbers or Contractors will pretend to determine: and who that has any Regard to his Country, will try the Experiment? at best it is verging on a Precipice, and a few Paces more in the same Road may become irretrievable. Like a Spendthrift, Heir to a large Estate, in the Hands of rapacious Usurers;

ers; we have given the most extravagant Premiums, paid the highest Interest, and mortgaged even the Equity of Redemption of a considerable Part of the Estate, for a Number of Years to come.

OUR Enemies were but too well acquainted with this Situation of our Affairs. The only Hope they cou'd conceive from continuing the War the last Year, when their Treasures were exhausted, their Credit broken, and their Navy ruin'd; or, that their Ally cou'd have, by joining his Forces to their shatter'd Remnant, was from the Expectation of our being crush'd in the End by the enormous Weight of our Debt. And altho' by the vigorous Measures that were taken, they soon found that the Conquests we made, wou'd have enabled us to continue the War, partly at their Expence, which made them inclined to desist for the present, yet they will always be ready to grasp at a more favourable Opportunity; and expect to sink us at last, by additional Weight, until they see our Finances establish'd on such a Basis, as may enable us to bear the Expences of any future War, without Danger of running further in Debt.

Debt. How far the Measures proposed in the foregoing Plan may help to remedy the Evils already produced; or preserve the Nation from future impending ones, will best appear from a fair Estimate of the Advantages the Public may reasonably expect to receive from its being properly carried into Execution.

THE Benefit the Public wou'd receive by the Cultivation of 250,000 Acres of Land, at present, in a manner useless; as well as the Advantage it might be to acquire a Number of useful Hands; do not properly come within the proposed Estimate. I shall therefore only rate the Value of these Lands according to what may be produced by the Sale. This I imagine might be sufficient to discharge 4 Millions of the Debt due to the Bank of *England*, which is at 3 *per Cent.* and wou'd be a Saving to the Public 120,000*l. per Ann.* These Lands, when properly cultivated, cannot be rated at less than 20*s. per Acre*, one with another; which would produce a Land Tax of 50,000*l. per Ann.* at 4*s.* in the Pound.

THE Saving of 1 *per Cent.* on all our redeemable Debt, which is the Difference between the Interest now paid, and that propos'd to be paid

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by the National Bank, would, on 95 Millions, amount to 950,000*l. per Ann.* So that in the whole there, wou'd be a Saving to the Public of 1,120,000*l. per Ann.*

THE Sinking Fund has of late produced somewhat more than 2 Millions *per Ann.* but cannot be estimated in Time of Peace, at more than 2 Millions *per Ann.* The saving on Account of a national Bank, on the Plan proposed, added to this Fund; and faithfully applied to the Discharge of the national Debt; will, on a Supposition that 15 Millions *per Ann.* may be converted into Bank Notes; in 5 Years amount to 3,350,000*l. per Annum.* — In 7 Years to 3,875,000*l. per Ann.* — In 11 Years to 4,310,000*l. per Ann.* — In 21 Years and an half, 100 Millions of the Debt will be absolutely discharg'd; at which Time this Fund will amount to 5,950,000*l. per Ann.* and in 28 Years and an half, the whole Debt of 140 Millions wou'd be paid.

In 7 Years after the Establishment of a national Bank, this Fund, which will then amount to 3,875,000*l. per Ann.* with a Land Tax of 4*s.* in the Pound, generally estimated at 2 Millions, and the Malt Tax at 750,000*l.* — in the whole 6,625,000*l. per Ann.* will be sufficient to answer the Expence
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of any War this Nation ought ever to engage in. During which Time only, this Fund shou'd be applied to the extraordinary Expence. So that on a Return of Peace, the additional Land^{tax} might immediately cease, and the Fund be applied to the further Discharge of the Debt.

THIS Sum will probably be objected to, as much too small, by those who judge only from the Expences of the late War, which were extravagant to the highest degree. But it's Sufficiency will more evidently appear from the annex'd Account; in which the annual Supplies granted by Parliament for each War we have been engaged in since the Revolution, are particularly laid down. From whence it appears, that in King *William's* Wars, which began in 1693, and continued for 5 Years; the annual Supplies, one Year with another, did not amount to more than 5,105,505 *l. per Ann.* In Queen *Anne's* Wars, which commenced in 1702, and continued for 11 Years, to 5,369,621 *l. per Ann.* In King *George the Second's* War, which commenc'd in 1740, and continu'd for 8 Years, to 6,691,012 *l. per Ann.* And in the late War, which was declared in the Beginning of the Year 1756, and continued for 7 Years; to 13,229,376 *l. per Ann.*

THUS it is evident, that the Nation never expended 6,700,000 *l. per Ann.* one Year with another, in any War but the last. In King *William's* and *Queen Anne's* Wars, the annual Supplies amounted to little more than 5 Millions. In the next War, under Mr. *Pelham's* Administration, they rose to a Million and half more; but in the last War, became so boundless, that, with all our Successes, it is amazing how we cou'd get thro' such Expence. An Examination of Particulars, is foreign to the Intent of this Estimate, further than to demonstrate that the annual Sum proposed, wou'd be sufficient to answer the Demands of any War, but the last: and yet King *William* maintained 87,000 Land Forces, and 40,000 Seamen. — In *Queen Anne's* Wars, though we were deem'd the Quixote's of the Grand Alliance; and towards the latter End in a manner supported the several Wars in *Spain, Portugal, Italy* and *Flanders*; which did not cost the Nation 5 Millions and half *per Ann.* yet many at that Time exclaim'd against the Expence, as extravagant. But as an unmanag'd Horse, at first impatient of the Weight even of the Saddle, by use, receives the Packhorse Load, and drudges on

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contented. We come at last to suffer a Debt of 19 Millions and half to be added in one Year; with more Ease, than we bore the first Burthen of 10 Millions laid on the Nation by a five Years War.

SUCH are generally the Consequences of running deeply in Debt, which may be fatal in the next War, unless timely provided against. If the foregoing Scheme can reasonably be deem'd to answer this End, there seems no insuperable Difficulty against carrying it into Execution, tho' it shou'd meet *the Opposition of the Directors of the Bank*, as well as the *united Opposition of Jews, Stock-jobbers, and Contractors*, whose future Traffic *in the Alley* would be ruin'd by it; for it may with equal Reason be imagined, that any proper Method of effecting so laudable a Purpose, should meet the universal Approbation of all other Ranks of People. Those in the Administration might then act with *proper Spirit, and Resolution* on all Occasions, where the *Honour, or Interest* of the Nation is concern'd: and also with the most *exact Oeconomy in all Contracts, and Bargains for the Public*; as it wou'd no longer be required as a
chief

chief Qualification of a first *Commissioner of the Treasury*, to stand the highest in Estimation with any Sett of *Money Jobbers*; for whose Favour on certain Occasions, *this Nation has already paid sufficiently.*

An Account of the annual Supplies that have been granted by Parliament to support the several Wars that have been carried on since the Revolution.

King WILLIAM.

Annual Supply.	Sum Total.	Medium per Ann.
1693 - - £ 4,017,079	£ 25,527,527	£ 5,105,505
1694 - - 5,539,087		
1695 - - 5,030,430		
1696 - - 5,539,853		
1697 - - 5,395,078		

Queen ANNE.

1702 - - £ 3,551,459	£ 59,065,834	£ 5,369,621
1703 - - 3,535,457		
1704 - - 4,005,369		
1705 - - 4,570,488		
1706 - - 5,075,761		
1707 - - 5,942,381		
1708 - - 5,926,849		
1709 - - 6,563,138		
1710 - - 6,425,268		
1711 - - 6,789,169		
1712 - - 6,680,495		



King GEORGE II.

1740	- -	£ 3,874,076	} £ 59,859,119	} £ 6,651,013
1741	- -	5,006,039		
1742	- -	5,723,537		
1743	- -	5,912,383		
1744	- -	6,243,538		
1745	- -	6,562,902		
1746	- -	7,088,354		
1747	- -	9,389,196		
1748	- -	10,059,094		

King GEORGE II. and III.

1756	- -	£ 7,229,117	} £ 92,605,376	} £ 13,229,376
1757	- -	8,350,320		
1758	- -	10,486,457		
1759	- -	12,761,310		
1760	- -	15,503,563		
1761	- -	19,619,119		
1762	- -	18,655,750		

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King George III.

1740	-	-	£ 3,874.00
1741	-	-	£ 3,000.00
1742	-	-	£ 2,500.00
1743	-	-	£ 2,500.00
1744	-	-	£ 2,500.00
1745	-	-	£ 2,500.00
1746	-	-	£ 2,500.00
1747	-	-	£ 2,500.00
1748	-	-	£ 2,500.00
1749	-	-	£ 2,500.00
1750	-	-	£ 2,500.00
1751	-	-	£ 2,500.00
1752	-	-	£ 2,500.00
1753	-	-	£ 2,500.00
1754	-	-	£ 2,500.00
1755	-	-	£ 2,500.00
1756	-	-	£ 2,500.00
1757	-	-	£ 2,500.00
1758	-	-	£ 2,500.00
1759	-	-	£ 2,500.00
1760	-	-	£ 2,500.00
1761	-	-	£ 2,500.00
1762	-	-	£ 2,500.00
1763	-	-	£ 2,500.00
1764	-	-	£ 2,500.00
1765	-	-	£ 2,500.00
1766	-	-	£ 2,500.00
1767	-	-	£ 2,500.00
1768	-	-	£ 2,500.00
1769	-	-	£ 2,500.00
1770	-	-	£ 2,500.00
1771	-	-	£ 2,500.00
1772	-	-	£ 2,500.00
1773	-	-	£ 2,500.00
1774	-	-	£ 2,500.00
1775	-	-	£ 2,500.00
1776	-	-	£ 2,500.00
1777	-	-	£ 2,500.00
1778	-	-	£ 2,500.00
1779	-	-	£ 2,500.00
1780	-	-	£ 2,500.00
1781	-	-	£ 2,500.00
1782	-	-	£ 2,500.00
1783	-	-	£ 2,500.00
1784	-	-	£ 2,500.00
1785	-	-	£ 2,500.00
1786	-	-	£ 2,500.00
1787	-	-	£ 2,500.00
1788	-	-	£ 2,500.00
1789	-	-	£ 2,500.00
1790	-	-	£ 2,500.00
1791	-	-	£ 2,500.00
1792	-	-	£ 2,500.00
1793	-	-	£ 2,500.00
1794	-	-	£ 2,500.00
1795	-	-	£ 2,500.00
1796	-	-	£ 2,500.00
1797	-	-	£ 2,500.00
1798	-	-	£ 2,500.00
1799	-	-	£ 2,500.00
1800	-	-	£ 2,500.00

King George II. and III.

1750	-	-	£ 2,500.00
1751	-	-	£ 2,500.00
1752	-	-	£ 2,500.00
1753	-	-	£ 2,500.00
1754	-	-	£ 2,500.00
1755	-	-	£ 2,500.00
1756	-	-	£ 2,500.00
1757	-	-	£ 2,500.00
1758	-	-	£ 2,500.00
1759	-	-	£ 2,500.00
1760	-	-	£ 2,500.00
1761	-	-	£ 2,500.00
1762	-	-	£ 2,500.00
1763	-	-	£ 2,500.00
1764	-	-	£ 2,500.00
1765	-	-	£ 2,500.00
1766	-	-	£ 2,500.00
1767	-	-	£ 2,500.00
1768	-	-	£ 2,500.00
1769	-	-	£ 2,500.00
1770	-	-	£ 2,500.00
1771	-	-	£ 2,500.00
1772	-	-	£ 2,500.00
1773	-	-	£ 2,500.00
1774	-	-	£ 2,500.00
1775	-	-	£ 2,500.00
1776	-	-	£ 2,500.00
1777	-	-	£ 2,500.00
1778	-	-	£ 2,500.00
1779	-	-	£ 2,500.00
1780	-	-	£ 2,500.00
1781	-	-	£ 2,500.00
1782	-	-	£ 2,500.00
1783	-	-	£ 2,500.00
1784	-	-	£ 2,500.00
1785	-	-	£ 2,500.00
1786	-	-	£ 2,500.00
1787	-	-	£ 2,500.00
1788	-	-	£ 2,500.00
1789	-	-	£ 2,500.00
1790	-	-	£ 2,500.00
1791	-	-	£ 2,500.00
1792	-	-	£ 2,500.00
1793	-	-	£ 2,500.00
1794	-	-	£ 2,500.00
1795	-	-	£ 2,500.00
1796	-	-	£ 2,500.00
1797	-	-	£ 2,500.00
1798	-	-	£ 2,500.00
1799	-	-	£ 2,500.00
1800	-	-	£ 2,500.00

1790

